Investigation against M/s. Essar Shipping

2053. SHRI DILIP SINGH JUDEV : Will the Minister of FINANCE be pleased to state ;

(a) whether the Customs authorities has initiated investigations against M/s. Essar Shipping relating to the re-export of a second hand ring under false bills of entry;

(b) if so, what are the details thereof;

(c) whether it is a fact that the said enquiry has been entrusted to Central Bureau of Investigation for further investigations ;

(d) if so, what are the details thereof ;

(e) whether the Central Bureau of Investigation has submitted any investigation report in this regard; and

(f) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKHAR MURTHY) : (a) to (f) The information is being collected & will be laid on the Table of the House.

Turning down of BIFR Recommendations

2054. SHRI ASHOK MITRA : Will the Minister of FINANCE be pleased to state :

(a) the number of times during 1991-92, 1992-93 and 1993-94 when the Board for Industrial and Financial Reconstruc tion's recommendations for advances of working capital of specified amount to sick, industrial undertakings, as part of agreed revival packages, have been turned down by the banks, together with the details thereof ;

(b) whether the attention of Government has been drawn to the recent statement of the Chairman of the BIFR that the Board must have statutory powers to direct the banks to release working capital in deserving cases ; and

(c) the Governments response to this particular observation on the part of the Chairman of the BIFR?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKHAR MURTHY) : (a) The Board for Industrial and Financial Reconstruction (BIFR) has reported that there has been no case of banks turning down working capital assistance set out in a scheme sanctioned by it.

(b) Yes, Sir.

(c) When sick industrial companies are referred to BIFR, banks extend need based support and allow 'holding-on' operations on a case-to-case basis.

HTI Schemes

2055. SHRI V. GOPALSAMY: Will the Minister of FINANCE be pleased to state :

(a) how many schemes UTI has floated in the market;

(b) how many of them have crossed the lock in period;

(c) what is the discount UTI charge from the unit holders for repurchase, scheme-wise;

(d) whether SEBI/RBI has issued any guidelines in this regard;

(e) if not, what are the reasons therefor ; and

(f) what steps are being taken by RBI/SEBI/Government to safeguard the interests of investor from being exploited by mutual funds?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKHAR MURTHY) : (a) UTI has floated 54 schemes out of which 7 schemes are listed and traded in stock markets.

(b) Ten schemes have crossed the lock in period.

(c) The discounts at the time of re-purchase normally range between 5 and 7 per cent of Net Asset Value. These deductions are towards deferred issue expenses and liquidation charges.

(d) and (e) The Mutual Funds Regulations, 1993 of SEBI stipulate that the difference between the purchase price and the sale price of the units in any scheme shall not exceed 7 per cent of the sale price. The SEBI Regulations apply to all new schemes of UTI floated after Ist July, 1994. As for old schemes, the pricing has been done by UTI strictly in accordance with the provisions of the respective schemes.

(f) Under the Mutual Funds Regulations, SEBI is empowered to inquire into the working of any mutual fund. In the case of UTI, the regulations and **the** functioning of the Trust are also monitored by a Board of Trustees comprising persons from different fields.

पिछड़े क्षेत्रों के संबंध में घोषणा

2056. **श्री राघवजी** : क्या वित्त मंत्री यह बताने की कृपा करेंगे कि :

(क) क्या यह सच है कि उद्योगों की दृष्टि से राज्य-वार पिछड़े क्षेत्रों की संशोधित घोषणा सरकार द्वारा शीघ्र ही किए जाने वाली है; और

(ख) यदि हां, तो राज्य-वार वे पिछड़े क्षेत्र कौन-कौन से हैं तथा वहां उद्योग स्थापित करने के लिए क्या-क्या सुविधाएं प्रदान की जाएंगी ?

वित्त मंत्रालय में राज्य मंत्री (श्री एम० वी० चन्द्रशेखर मूर्ति) : (क) और (ख) पिछड़े जिलों का पता लगाने का कार्य पिछड़े जिलों का पता लगाने वाले अध्ययन दल को सौंपा गया था। अक्तूबर, 1994 में प्रस्तुत की गई अध्ययन दल की रिपोर्ट सरकार के विचाराधीन है।

Measure of Purchasing Power Parity by World Bank

2057. DR. BIPLAB DAS GUPTA: Will the Minister of FINANCE be plea sed to state :

(a) whether Government agree with the purchasing power parity measure being used by the World Bank ; and

(b) if so, whether Government have evaluated the pros and cons of the measure of the Indian economy, if so. the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASEKHAR MURTHY) : (a) and (b) Concept of Purchasing Power Parity (PPP) under International Comparison Programme (ICP) was introduced by UN Statistical Division in 1967 and implemented since 1968. From the first phase India has been participating in this programme and furnishing retail price data for a selected number of commodities so far five phases have been completed and 6th pnase with reference year 1993 has started. Regarding methodology for calculating PPP and application of the PPP for comparison of GDP, the matter was taken up with ESCAP by Department of Statistics in 1993. Therein it was pointed out that the results thrown up by the ICP would not be used for policy purposes till an acceptable methodology for the ICP has been developed by the UN. This point was also raised in 1992 while agreeing to our participation in Phase VI.

Per Capita Bank Loan in Gujarat

2058. SHRI ANANTRAY DEV-SHANKAR DAVE : Will the Minister of FINANCE be pleased to state :

(a) the amount of per capita bank loan in Gujarat and average per capita bank loan to other States as a whole during the years 1993-94 and 1994-95;

(b) the efforts made, by Government to increase the per capita bank loans in Gujarat; and

(c) the achievements made by Government in this regard?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKHAR MURTHY) : (a) to (c) The per capita bank loan of scheduled commercial banks in Gujarat and per capita bank loan to other States by banks as whole as at the end of March, 1994 and June, 1994 latest available was as under :—

(Outstanding in Rs.)

Period	Per capita bank loan	
	Gujarat	Other Sates as a wholo
1993-94 . . . (March 1994)	2066	2038
1994-95 (June 1994) .	1931	1999

In terms of Reserve Bank of India (RBI)'s guidelines, banks are required to achieve a credit deposit ratio (CDR) of 60% in respect of their rural and jemi-urban branches separately on an all India basis. The CDR of scheduled commercial banks as at the end of March, 1993 (latest available) in respect of rural and semi-urban branches in Gujarat as well as in the country as a whole is given below :—

	Rural	Semi-urban	Rural & Semi-urban (combined)
Gujarat .	54.3%	53.3%	53.7%
All India.	56.9%	45.0%	50.2%

From the above, it may be observed that banks in Gujarat have been able to keep the CDR in rural/ semi-urban areas above the national average. Though, credit deployment in a State/Region depends upon its credit absorption capacity which in turn is related to availability of infrastructure like power, road etc., the banks have been advised by RBI that wide disparities in the ratios between different States/ Regions is avoided. In this connection, it may be added here that the issues relating to credit deployment in the States are discussed regularly at the meetings of State Level Bankers' Committee (SLBC).

Assistance Sanctioned and Released by All Indra Financial and Investment INSTT

2059. SHRI ANANTRAY DEV-SHANKER DAVE : Will the Minister of FINANCE be pleased to state the amount of assistance sanctioned and released by All India Financial and Investment Institutions to Industries in backward and tribal areas of Gujarat during the last two years and the current year to far, year-wite ?